GOVERNMENT OF INDIA
URBAN DEVELOPMENT AND POVERTY ALLEVATION
LOK SABHA

UNSTARRED QUESTION NO:1392
ANSWERED ON:23.07.2002
EXTENSION OF VALIDITY PERIOD FOR ISSUING TAX FREE BONDS
JAYABEN B. THAKKAR

Will the Minister of URBAN DEVELOPMENT AND POVERTY ALLEVATION be pleased to state:

(a): whether the Government of Gujarat has submitted a proposal to the Ministry of Finance and the Ministry of Urban Development for extension of validity period for issuing Gujarat Punarnirman Tax Free Bonds by HUDCO to raise Rs.1500 crore to be utilized for rehabilitation and reconstruction of earthquake affected areas;

(b): if so, whether his Ministry has sent its comments to the Ministry of Finance on the issue;

(c): if so, the details thereof; and

(d): if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF URBAN DEVELOPMENT AND POVERTY ALLEVIATION AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI O. RAJAGOPAL)

(a): Yes, Sir. A request was received from the Government of Gujarat for extension of period to issue the balance available under Gujarat Punarnirman Tax Free Bonds of Rs.1500 crore allocated during 2001-2002, in the wake of the devastating earthquake on 26th January, 2001. HUDCO was authorised to raise the amount upto March 31, 2002 and raised an amount of Rs.430 crore on the basis of schemes posed by the Govt. of Gujarat.

(b)to(d): Keeping in view the request made by Govt. of Gujarat and recommendation by the Ministry of Urban Development & Poverty Alleviation, Ministry of Finance on 12.7.2002 has permitted HUDCO to raise the balance amount of Rs.1070 crore upto 31.3.2003.